

coal trust a monopoly of the anthracite supply? If the answer is yes, then no amount of mendacity by the sacrilegious head of that trust should make coal consumers credulous dupes as well as victims of the anthracite monopoly."

It is singular that the efforts, which Mr. William R. Hearst has been making since September last to bring the great coal trust into court for punishment, have not been noticed by the New York papers (other than the American, owned by Mr. Hearst).

In September last he petitioned Attorney General Davies of New York to commence proceedings under the New York anti-trust law against the great coal combination. Mr. Davies was a republican; his term of office was about expiring; he wanted to be elected a judge; he was a candidate; but not elected, although the rest of the republican ticket was elected. Perhaps he was defeated because he found too many excuses for not proceeding against the coal trust according to the petition of Mr. Hearst. At any rate, the defeat of Davies for a judgeship and of the republican candidate for attorney general resulted in the election of a democratic attorney general, Mr. Cunneen. Yesterday (January 12) the democratic attorney general, Cunneen, made an order that the coal railroads, constituting the trust should file their answer to Mr. Hearst's petition within ten days, and that they must show cause within two weeks why suit should not be instituted against them under the anti-monopoly law of New York.

And yet, although this suit has been pending in the attorney general's office since last September, and columns about it have been published (in the American), and although it is a matter of public concern, not one of the New York papers have noticed it. Why this silence on the part of the New York papers? Last week Mr. Hearst published in his New York American an open letter to the president (a copy of which I sent you); and yesterday this letter was read in the house of representatives at Washington by the clerk and every member of the house heard it, and yet the papers of this morning (January 14) are silent as to this fact. Why this silence? In October last Mr. Hearst commenced proceedings in the office of United States Attorney General Knox which proceedings were referred to the United States district attorney for the southern district of New York, testimony was furnished and a report made to the attorney general, and yet the newspapers have not noticed the fact. Why this silence? Senator Jones offered a resolution in the United States senate requesting attorney general Knox to report the evidence (furnished by Mr. Hearst) to the senate, and yet the newspapers of New York did not notice the fact. Why this silence? Senator Jones' resolution was debated in the senate several days and yet the New York newspapers did not notice the fact. Is this the way newspapers do? If so, what right have they to do so?

I have refrained from noticing the silence of the New York newspapers, with regard to what Mr. Hearst has been doing since September last, partly because I thought the papers would soon get over their petty jealousy of Mr. Hearst and soon do their duty to the public by giving us the news as it comes out; and partly because I thought Mr. Hearst was able to defend himself and would do so. I now look upon the silence of the newspapers as caused solely by jealousy of Hearst and of his newspaper enterprises. At first I thought that they did not wish to encourage him in his fight with the trusts and that they really wanted the trusts to win.

When Mr. Hearst started in in October last, I made up my mind that the trusts would not only soon be crushed, but that some of the coal barons would go to prison. I thought and still think that the trust question is not to be a political issue, but that, on the contrary, it is to be treated as a question of enforcing a statute civilly and criminally. I believe it is no more a matter of politics, than murder is a matter of politics.

Yesterday (January 13) the American published an editorial, in which, among other things, it said:

With the right kind of an attorney general in office not only could the coal trust be dissolved, but every member of the coal trust could be sent to jail. And jail is where they ought to be, since they are criminals, murderous criminals, for this coal famine kills, and will continue to kill.

Morgan, Baer & Co. are doing their utmost to drive every community under their pillaging sway to the same desperate extremity to which the people of Arcola, Ill., resorted. We want nothing of that kind here. There must be no coal riots. Should they come, no matter what the crimes of

the coal trust may be, they will be put down in blood.

But relief from this cruel and wicked and life-sacrificing coal famine must be had, and had quickly.

The only recourse of a law-abiding people against this gang of law-breaking monopolists is such an expression of public opinion, such a tornado of popular protest, as shall shake the capitol and the White house and set the machinery of the law into swift-avenging motion.

You perceive that Mr. Hearst calls the coal barons "murderers," and, yet, they remain silent—and so do all the New York newspapers.

Now, I have this proposition to submit, namely, that, if the coal barons are innocent, and if they are not engaged in a conspiracy to put up the price of coal, they would at once bring suit against Mr. Hearst in the courts and punish him civilly and criminally. I desire also to submit, that every day they fail to bring a suit against Mr. Hearst for slander, is a confession that they are guilty of a conspiracy under the Sherman anti-trust law. And yet although they are proclaiming their innocence from day to day, they do not bring any suit against Mr. Hearst. How, then, can we, the common people, come to any conclusion other than that the coal barons are guilty and ought to go to jail?

The republicans at Washington have concluded to put coal on the free list. This means free trade in coal. Now, we will have an opportunity to see what the effect will be. I predict that it will make no change whatever in the price of anthracite, because there is no foreign anthracite to come in. It may make some change in the price of bituminous, because there are large quantities of this kind of coal in Canada, which can be brought here.

It was never the intention of congress to put a duty on foreign anthracite coal, but it seems that the law was so framed as to include anthracite. The law expressly declares that "coal anthracite" shall be free from duty, but when they were fixing the duty on bituminous coal, they inserted a provision that "all coals containing less than 92 per cent of fixed carbon," should be subject to a duty of 67 cents per ton. This made the duty 67 cents on anthracite coal, because there is no foreign anthracite containing as much as 92 per cent carbon.

The republicans, in deciding to put all coal on the free list, have acted very wise. The correspondent of the New York Press (January 13) remarks in this connection:

"Political economists in congress will watch the developments with great interest. Experience has taught them that theories do not always jibe with results, where tariff questions are concerned.

Last year, when the democrats demanded that meat should be put upon the free list, I hoped that it would be done, in order that it might be proved that free trade in foreign meat would not lower the price of domestic meat. But the republicans refused to put meat on the free list, and consequently, we were not able to demonstrate what many would like to have seen done. But, now, we shall have an opportunity of watching the result of free trade in coal. We shall read with interest the editorials of the New York papers on this subject.

I could write interminably upon this subject, if I had time and you had space. I believe that a great deal of time and space ought to be devoted to this subject, not only for sending the coal barons to prison, where they are likely to go, under Mr. Hearst's hammering; not only for arousing a public indignation, which will cause the president to remove Mr. Knox, the attorney general who has been misleading and fooling the president so long; not only for removing the trust question from our politics, but to enable the country to come to economic and political questions, such as taxation and money, which so greatly need the public attention.

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## TARIFF REDUCTION

Banking Interests Most Strongly Opposed to It—The Financial Record's Editorial

Editor Independent: A recent editorial in the New York Financial Record is a startling manifestation of audacity or ignorance, or both. This publication assumes a superior wisdom concerning financial conditions, but this editorial demonstrates that the term "financial" as a descriptive adjective no more guarantees that its editor has a correct knowledge of either economic conditions or principles than the possession of a watch

shows the owner to be a watchmaker. Like a child that puts its hand into the fire, it does know enough to know when it is hurt. It knows that the situation in New York is critical, and foresees that "some fine morning" something may happen. But not knowing, or not caring, what has produced the critical situation that is so threatening, but only caring to secure a little temporary relief, it says:

"Meanwhile, Secretary Shaw has a chance of making a name for himself by simply doing what any conservative, self-reliant business man ought to do—lend money on any good collaterals offered. Every serious business man is watching Mr. Shaw's action with unusual interest, and it remains to be seen whether he will use his opportunity."

This proposition to loan government funds for the benefit of stock gamblers, stated in such plain language, and violating both law and common sense is dourbouding. To whom is it thought loans ought to be made? What is thought ought to be the terms of the loans? The language indicates that this editorial paragon of financial wisdom thinks that Mr. Shaw ought to loan to any business man who furnishes good collateral. This proposition to convert the funds of the government into a loan fund ought to have been accompanied by an apology to the farmers' alliance.

But after all what has Mr. Shaw done? Between September 15 and November 25, 1902, he loaned to the national banks \$23,000,000 of the money taken from the pockets of the people; how much since that time I cannot tell until the next report of the comptroller of the currency is issued. These banks now hold a loan of government money amounting to about \$150,000,000 made to them by Mr. Shaw and his predecessors. The forty-six New York national banks have almost \$50,000,000 of the people's money. No interest is paid the government for these deposit loans. This money of the people is, in large part, being loaned by banks to stock gamblers at heavy rates of interest.

What this editorial says Mr. Shaw ought to do has been done by Mr. Gage, and continued by Mr. Shaw, almost to the limit of the government's capacity to loan. It is not only what The Commoner calls "a sentiment that prevails among financiers," but an existing fact of financial conditions. The November debt statement on page 1506 of the monthly summary shows the amount of available funds in the treasury (exclusive of the bank deposit loans) to be reduced below \$56,000,000. At the rate Mr. Shaw has been increasing these deposit loans, how long will this available sum last? Another very important question is, how long will it be before Mr. Shaw will dare call in these deposit loans of the people's money.

Read a little more of this editorial: "The whole business community will be made rich or poor according to the way the funds of the United States treasury will be handled this fall. The money belongs to the people; they need it; and we think they will get it."

Belongs to the people, does it? If the people need it so badly, why was it taken out of their pockets by duties upon prime necessities of life? If this indirect taxation gives the government so much more money than it needs—so that Mr. Shaw can loan the banks \$150,000,000 without interest—and the people "need it," why take it away from them to be returned to them by the banks at a high rate of interest?

Has it ever occurred to either republicans or democrats, who are expecting a revision of the tariff schedules, that it is not only the selfishness of manufacturing monopolies that stands in the way of it, but the banking and financial interests as well? There will be less opposition from commercial and manufacturing interests to a reduction of import duties, than from the financial interests that have control of the national banks east of the Alleghenies.

If import duties are reduced, Mr. Shaw will not only not be able to make further deposit loans, but will be compelled, for current expenses, to take out of the banks the deposit loans already made. The republican party will "stand pat" on the present tariff schedule because the financial interests demand it. If the party expects to have their assistance, as it has had it in the last two campaigns, and without which it would have been defeated in both, it must not interfere with the very thing that gives Mr. Shaw the money with which to make deposit loans to the national banks. The policy of the republican party has been, and now is, to take from the pockets of the common people, by import duties, a large amount in excess of revenues required, and thus to enable the secretary of the treas-

ury to make large deposit loans without interest to the eastern banking syndicates.

It is idle to suppose that the financial interests that have upheld the republican party, and upon which it must depend for future success, or that part of these interests represented by the reorganizing gold element in the democratic party, will be in favor of killing the tariff goose that has been laying golden eggs for them. The fight between the protective tariff league of New York and the free trade league of Boston, both controlled by the financial interests, is a sham battle in effect, if not an actual humbug in intention.

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Whenever the republicans get firmly resolved to do anything the way they go at it is to denounce it, call it anarchy and advocate the very opposite. That is what they have done with the tariff business. In 1896 they said in their platform that they were going to pass a tariff law that "would diversify our industries and promote competition." What they did was to pass a law that threw the great industries into the hands of a small squad of men and practically destroyed competition. From their past career we can therefore learn a lesson. When they say that they are going to down the trusts, we may know that they intend to place them on a firm foundation.

Senator Lodge is still of the opinion that if the treaty with New Foundland is ratified that Gloucester, Mass., will become a howling wilderness and the United States navy will be ruined, for Gloucester is the place where they manufacture sailors. But the navy department says that it wants men and boys from the west and not from the east and is putting out big advertisements to lure them to enlist. In the list that they advertise for are coal passers, firemen, oilers, coppersmiths, blacksmiths, boiler-makers, plumbers, machinists, electricians, shipwrights, painters, carpenters, yeomen, hospital, musicians, waiters, cooks, stewards, bakers. Are men trained to these trade on Gloucester fishing smacks?

A grocer in Bronx, Mass., made a will in which he provided that a monument should be erected over his grave to cost not less than \$25,000, and in the event that this specification in his will was not carried out, his property should go to a certain young person distantly connected with the family. His wife erected the monument, but she is left in most straightened circumstances. This performance has led many writers to suggest that some sort of limitation should be placed on will making, denying the right of a man to provide for the wasting of his estate after his death.

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